

Resolution of Boston Redevelopment Authority Approving Disposition Price, Approving Qualifications of Redeveloper, and Authorizing Disposition of Parcel A-4 in the Downtown Waterfront-Faneuil Hall Urban Renewal Project

WHEREAS, the Boston Redevelopment Authority has entered into a Declaration of Intent dated November 17, 1964, with the New England Aquarium Corporation, with respect to the purchase and redevelopment by said Corporation of Parcel A-4, on Atlantic Avenue, Boston, in the Downtown Waterfront-Faneuil Hall Urban Renewal Project, No. Mass. R-77;

WHEREAS, said Parcel A-4 has been appraised by two independent reuse appraisers, one of whom recommended a price of \$26,000 and the other a price of \$45,200, for use of said Parcel in accordance with the controls and objectives of the Urban Renewal Plan for said Project applicable to institutional reuse; and

WHEREAS, the Authority has received and considered evidence of the qualifications and financial resources of the New England Aquarium Corporation;

NOW, THEREFORE, be it resolved by the Boston Redevelopment Authority that:

1. That a disposition price of \$45,200 is hereby determined to be not less than the fair value of said Parcel A-4 for institutional use in accordance with the Urban Renewal Plan for the Project Area;

2. The New England Aquarium Corporation possesses the qualifications and financial resources necessary to acquire and develop the land in accordance with the Urban Renewal Plan;

3. The Development Administrator is hereby authorized, in the name and behalf of the Authority, (1) to execute and deliver a Land Disposition Agreement with said New England Aquarium Corporation providing for the conveyance to said Corporation of said Parcel A-4, said Parcel being shown as containing 353,582.98 square feet on a plan entitled "Downtown Waterfront Faneuil Hall Project Mass. R-77 Property Line Map-Parcel A-4 Boston Redevelopment Authority Boston-Suffolk County-Massachusetts", dated June 4, 1965, by Schoenfeld Associates, Engineers, for development and use for aquarium purposes, for a price of not less than \$45,200; and,

(2) pursuant to said Agreement, to execute and deliver a quitclaim deed of said Parcel A-4 to said Corporation; both said Agreement and said deed to be in substantially the form presented to this meeting, but with such changes as to the Development Administrator shall seem necessary or desirable as conclusively evidenced by his execution thereof; and that such executed Agreement and/or deed to which a duly certified copy of this resolution is attached shall be conclusively deemed authorized by the Authority.

SEP 16 1965

TO: Boston Redevelopment Authority

FROM: Edward J. Logue, Development Administrator

SUBJECT: DISPOSITION OF PARCEL A-4 IN WATERFRONT PROJECT TO NEW ENGLAND AQUARIUM CORPORATION

Two (2) reuse appraisals for Parcel A-4 in the Downtown Waterfront-Faneuil Hall Project have been completed, and it is hereby recommended that the Authority determine the fair market value for Parcel A-4 for institutional reuse in accordance with the approved Urban Renewal Plan is \$45,200.

The reuse appraisals by Larry Smith & Company and James Felt and Company premised their reports on the stated controls and restrictions of the Urban Renewal Plan and on the assumption that certain site improvement work would be carried out by the BRA: demolition of existing wood piles and decking, the provision of a public right-of-way, water and sewer facilities, repair and improvement of the existing granite bulkhead, and a retaining wall inside the bulkhead wall as necessary to permit grade raising to alleviate flooding conditions.

The reuse value initially recommended by Larry Smith & Company was \$105,747, and by James Felt and Company, \$125,000.

The development contemplated by the New England Aquarium Corporation would integrate a portion of the building and waterside park structure into the retaining wall. From a design standpoint, this is desirable, but it would not have been possible to provide this public wall and integrate it into the structure.

To solve this problem, it is proposed that the developer be responsible for the construction of that portion of the retaining wall that would be a part of the building complex, or 600 feet of the 1,500 lineal feet of retaining wall that otherwise would have been constructed as a public improvement.

The estimated cost of this retaining wall, according to the specifications of the BRA consulting engineer, Schoenfeld & Associates, is \$133 per lineal foot, or \$79,800.

Both reuse appraisers have reconsidered their valuations and have concluded that the fair value should reflect a deduction for the cost of the retaining wall to be built by the developer.

The net result of this deduction would be to reduce the land value by \$79,800, increase the developer's building cost by at least that amount, and reduce the project improvement costs by the same amount. The net public cost would remain constant.

A deduction of the \$79,800 from the two (2) appraisals would result in values of \$26,000 and \$45,200. After review and analysis of the appraisal reports and the contemplated development, it is recommended that the Authority determine the fair value for this Parcel A-4 for institutional reuse is \$45,200.

A Public Disclosure Form has previously been submitted to the Authority by NEAC and publication of a notice has been made prior to the execution of the Letter of Intent. Another publication is not considered necessary. The required financial information on Federal Form H-6004 has been submitted.

The fund raising activities of NEAC have been proceeding very well. At this time, over \$2 million has been raised or pledged. Any balance needed to carry out the first phase construction can be raised through bank financing.

On the basis of the information contained in said form, it is recommended that the Authority determine that the developer has the qualifications and financial resources necessary to acquire and develop the land.

I therefore recommend that the Authority adopt the attached resolution which authorizes the Development Administrator to execute the approved Land Disposition Agreement upon approval of the Urban Renewal Administration; approves the proposed disposal price and determines that it is not less than the fair value for the land; and determines that the developer has the qualifications and financial resources necessary to acquire and develop the land.

Attachment



COMMERCE STREET

Long Wharf

M.B.T.A. TUNNEL

M.B.T.A. TUNNEL
STATE STREET

AVENUE

CENTRAL STREET

STREET

MILK STREET

STREET

ATLANTIC

HANSONS ALLEY

INDIA STREET

STREET

India Wharf

Central Wharf

BOSTON HARBOR

TOTAL PARCEL	353,582.98 SQ. FT.
WATER	245,038.63 SQ. FT.
WAY A	19,576.20 SQ. FT.
WAY B	14,227.16 SQ. FT.
BALANCE OF LAND WITHIN BULKHEAD	74,740.99 SQ. FT.
SEWER EASEMENT	12,109.00 SQ. FT.

DOWNTOWN WATERFRONT FANEUIL HALL PROJECT
MASS. R-77

PROPERTY LINE MAP
PARCEL A-4

BOSTON REDEVELOPMENT AUTHORITY
BOSTON-SUFFOLK COUNTY-MASSACHUSETTS

DATE	JUNE 4, 1965	CODE	
SCALE IN FEET	1 inch = 40 Feet		
0 10 20 30 40 60 80 100 120 140 160 180 200			
SCHOENFELD ASSOC., ENGS.	210 SOUTH ST. BOSTON, MASS.	REVISED	

APPROVED BY *Wallace B. Orpin*
WALLACE B. ORPIN
CHIEF ENGINEER



